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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 19, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22488 FILED

OCT 20 '99

10-00AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railroad Equipment Lease Agreement, dated September 7, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: DJJ Leasing Ltd.
300 Pike Street
Cincinnati, Ohio 45202-4214

Lessee: Providence & Worcester Railroad Company
75 Hammond Street
Worcester, Massachusetts 01601

A description of the railroad equipment covered by the enclosed document is:

fifty (50) railcars bearing reporting marks and road numbers
TKEN 9500 through TKEN 9549, inclusive

Don Barton

Mr. Vernon A. Williams
October 19, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO.

FILED

22488

MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT

OCT 20 '99

10-00AM

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 7th day of September, 1999, is intended to evidence the lease dated as of September 7, 1999 ("Lease"), between **DJJ LEASING, LTD.**, an Ohio limited liability company ("Lessor"), and **PROVIDENCE & WORCESTER RAILROAD COMPANY**, a Rhode Island corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifty (50) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

DJJ TRANSPORTATION SERVICES, INC.

By: Paul E. Loebig

Name: Paul E. Loebig

Title: Vice President

Date: September 7, 1999

By: Orville R. Harrold

Name: Orville R. Harrold

Title: President

Date: September 16, 1999

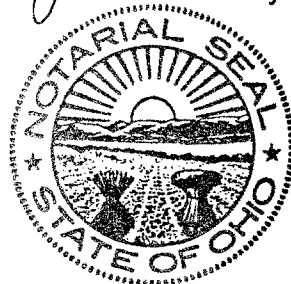
STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 7th day of September, 1999, by Paul E. Loebig, the Vice President of DJJ Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Julie M. Woodard
Notary Public

My Commission expires:

Sept. 24, 2002



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002

STATE OF Massachusetts)
)
COUNTY OF Worcester) SS:

The foregoing instrument was acknowledged before me this 16th day of September, 1999, by Orville R. Harrold, the President of Providence & Worcester Railroad Company, a Rhode Island corporation, on behalf of the corporation.

Wendy Lavelle
WENDY LAVALLE, Notary Public
NOTARY PUBLIC
MY COMMISSION EXPIRES 6/23/2000

My Commission expires:

6/23/2000

EXHIBIT A

To the Memorandum of Lease dated September 7, 1999, between DJJ Leasing, Ltd. and Providence & Worcester Railroad Company.

DESCRIPTION OF UNITS

Fifty (50) railcars bearing reporting marks as follows:

TKEN 9500 – 9549, inclusive.